

THE RALEIGH NEWS.

VOL. X. NO. 121.

RALEIGH, NORTH CAROLINA, TUESDAY MORNING, JANUARY 23 1877.

PRICE: FIVE CENTS.

GRAIN AND FEED STORES.
J. OSBORN'S
GRAIN AND FEED STRE.

A GOOD SUPPLY OF

Horse and Cow Food, Grain,
Hay, Flour, Meal,

WOOD AND OAK
LOW FOR CASH.

Office and Feed Store corner of Wilmington
and Davie streets, near Osborn House, and
west of N. C. Freight Depot. Jan 16/7.

NEW ADVERTISEMENTS.

Advertisement in a paper of Universal circulation, a paper with many valuable qualities in all things; a paper acceptable alike to good men of all parties; and such a paper the *News* is to be by all men whose opinion is worth having.

NOTICE OF PRIVATE ACT.
Notice is hereby given that application will be made to the General Assembly of North Carolina for its permission to enact a bill of law to incorporate the Farmers Savings Bank of Ridgway, N. C.

Jan 20/7.

N O T I C E .
The sale of the personal property of the late Mr. George E. Badger is advertised to take place Friday at 10 o'clock A. M., on the 23rd day of January, 1877, in the Court House in Raleigh, ten days after the end of the time mentioned. All having claims against me are requested to present them for payment. W. H. PEPPER.

jan 23/1

SALE OF VALUABLE CITY PROPERTY.
By virtue of the power contained in a deed of trust executed to the undersigned as trustee for the benefit of certain persons herein named, the late Thomas W. Dewey, on the 7th day of January, 1870, I shall expose to public auction to the highest bidder on Monday the next following, lots of land in the city of Raleigh, being the 27th day of February, 1877, between the hours of 12 M. and 1 P. M., in the Court House door, the following city property:

The lot in the city of Charlotte known as the "lot on the hill," bounded by Franklinburg and occupied by the late Thomas W. Dewey, extending fifty-six (56) feet on Tryon street, and the same on Church street, and extending back to the rear of the lot in Franklinburg, being the 27th day of February, 1877, between the hours of 12 M. and 1 P. M., in the Court House door, the following city property:

One lot in Charlotte in the Northern portion of the city, fronting on Graham street, containing a portion of lot in Franklinburg, 386 by 27 feet, comprising three front and three back lots.

The latter will be sold in separate lots.

Terms made known on day of sale.
E. H. DEWEY,
Trustee.

jan 23/1

FORECLOSURE OF MORTGAGE.

By virtue of the provisions of a deed of mortgage executed by shade Franklin, Ann French, John French, and Frank French, on the 1st day of August, 1875, and registered in the Register's office, in Book H, p. 599, I will, on Saturday the 21st day of January, 1877, at 10 o'clock A. M., set at the Court House door in the city of Raleigh, the following described lots of land situated on the street and corner of Franklin and Moore Streets, containing 3% of an acre and more, particularly described in said mortgage:

Lots of sale, cash.

P. G. WATKINS,
Mortgagee.

January 17, 1877.

A ND STILL THEY COME!

A.M. certificates on the purity of Liquors sold by

D U R E Y E A N D N. C. C O R N

Wholesalers at

TONNOFFSKIS.

B E L F A S T G I N G E R A L E , at 10 a BOTTLE

at

TONNOFFSKIS.

P R E S T B R A N D S O F C I G A R S A N D T O B A C C O.

at

TONNOFFSKIS.

A P U R E A R T I C L E O F H O M E G R O U N D

Coffee at

TONNOFFSKIS.

H O R S E A P P E L L C I D E R

at

TONNOFFSKIS.

C O O K I E G A L L I

The price of Coal and water transportation theron having advanced, the same hereafter Red or White Ash, Egg Coal, per ton, \$100 or long ton, delivered at R. & W. Coal per barrel, (delivered) \$125.

W O O D .

Hard Wood, per cord, \$4.00

These articles are strictly cash.

Orders should be in the day before they are needed, and the "greenbacks" should accompany the orders or be ready on delivery.

At the shop or store at Fayetteville street, J. A. JONES.

jan 20/4

P E A K B R E E

A few Stock Pease for cash at

GATIS & JONES,

53 Fayetteville St.

jan 20/4

W I N E ! W I N E !

PURE WINES AT REDUCED PRICES.

12500 GRAPE VINES, 7500 GRAPE CUTTINGS, 5000 STRAWBERRY PLANTS, 1000 RASPBERRY, IMPROVED BLACKBERRY, CURRANT and GOOSEBERRY PLANTS.

For sale at reduced prices.

S. T. MICKEY,

Salem, N. C.

jan 21/3m

C O N T R A C T O R S A N D B U I L D E R S .

DEALERS IN

MARBLE AND STONE, WOOD, IRON, ROSEBEDS AND

MANUFACTURERS OF BRICK.

Furnish Curbing at one half usual price.

Flagstones, Slabs, Water Tables, Window and Door Sills, Water Tables, etc.

Rubber Mats, Estimated Price.

BLACKBERRY, CURRANT and GOOSEBERRY PLANTS.

For sale at reduced prices.

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jan 21/3m

C O N T R A C T O R S A N D B U I L D E R S .

CONTRACTORS & BUILDERS

H A M M I L L & W E I R

CONTRACTORS & BUILDERS

DEALERS IN

Roman Cement, Hair Laths, and

MANUFACTURERS OF BRICK.

Furnish Curbing at one half usual price.

Flagstones, Slabs, Water Tables, Window and Door Sills, Water Tables, etc.

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DAILY NEWS.

TUESDAY.....JANUARY 23, 1877.

The Official Organ of the City.

PRINTER TO THE STATE.

PUBLISHED IN

The News Building, No. 5, Martin Street.

TERMS:

ADVERTISING RATES.—For square (ten lines) uncolored first insertion \$1.00; each subsequent insertion 50 cents. No advertisement inserted for less than one month, or notice 10 cents per line each insertion. Contracts for advertisements for any space or time can be made at the news office.

Advertisers are positively not be allowed to exceed their space, or advertise other than their legitimate business, except by paying specially for the same.

SUBSCRIPTION RATES.—Daily one year, \$5.00; six months, \$3.00; monthly, \$2.00; weekly, \$1.00; six months, \$1.00; six months, 50 cents. INvariably in advance.

CIRCULATION.

The DAILY NEWS has the largest daily circulation in the State, and over double the circulation of any other daily in Raleigh. The circulation of the DAILY NEWS is nearly 5,000, and reaches more readers than any other paper in North-Carolina.

NOTICE TO SUBSCRIBERS.

Each subscriber will see plainly printed on the yellow label, on which his name is printed, the date when his subscription will expire. Subscribers desiring to renew will do so in time to avoid losing their copy of the paper, and save the trouble of receiving a copy of his paper, will confer a favor by notifying this office.

All communications should be addressed simply to THE NEWS, Raleigh, N. C.

Persons unable to obtain THE NEWS at news agencies, on Railway Trains, and other places where usually sold, will confer a favor by reporting the fact to us.

Our subscribers will greatly oblige us by giving prompt information of any delay in receiving their papers.

1877.

A Year of Momentous Political Events.

Prospectus of the Raleigh News.

Momentous events are threatening to the front. Two political parties of the country are marshaling their intellectual forces for the constitutional battle, on which hangs the fate of the government for the ensuing four years, perhaps for all the time. From now until the 4th of March the republic will be the theatre of a drama more thrilling in interest than any before enacted in America, to be followed, in all probability, by the period of the profoundest concern to all our people. Some predict a terrible clash of arms, but whether or not war results from the turbulent condition of the public mind, it is certain that the year 1877 will see thick crowding occurrences of great moment.

Of these events and circumstances the NEWS will be a watchful, faithful chronicler. Its news will be the freshest and fullest that competent and experienced journalists can obtain on whatever field the same is to be collected.

The NEWS will endeavor, in its editorial course, to uphold the constitution, moderation, and the truly republican qualities of the people in the defense and maintenance of right, as the only foundation of enduring peace.

The NEWS is the authorized organ of the Democratic party.

In all its departments—News and Correspondence, Political, Commercial, Financial, Agricultural, Local, Miscellaneous, &c., the NEWS will at least sustain the character it has so long held, and which has been acknowledged in thousands of commendations from the press, and from the reading public.

Terms—In Advance.

THE DAILY NEWS, published every morning, except Monday, will be furnished at the following rates:

By mail, per year	\$5.00
" " six months	3.00
" " one month	60
In the city, by the week.	12 cents.
THE WEEKLY NEWS, published every Monday.	
One copy, one year,	1.00
One copy six months	75

How to Send Money.

Remittances may be made by draft, money order or registered letter, at our risk. Give Post-office address in full, including State and County and address the NEWS Raleigh, N. C.

Terms to Agents.

Postmasters and others forming clubs and acting as agents for the circulation of the NEWS may retain ten per cent, on all subscriptions and add single copies at club rates after the club is formed.

News papers not sent unless paid for in advance and invariably discontinued at the end of time paid for.

The Western North Carolina Railroad bill comes up in the Senate to-day. An interesting debate may be expected.

SENATOR MERRIMON yesterday spoke in opposition to sending committees of the Senate away from the city to take testimony.

We refer our readers to the excellent speech of Senator Cunningham on the bill to repeal the usury law, which we print in another column this morning.

An important bill in relation to the powers of the General Assembly over courts inferior to the Supreme Court, passed the Senate yesterday. It carries into effect the amendment which abrogated and annulled sections fifteen, sixteen and seventeen of article four of the Constitution.

The Washington Union and the National Republican, both oppose the Committee's scheme for settling the Presidential question. The Union thinks it is a clear back down on the part of the Democrats; while the Republicans regards it as a "fearfully wonderful proposal and inspired by the Devil." Extremes will sometimes meet.

OUR Northern exchanges indicate very clearly that public sentiment approves the committee's plan for settling the electoral question. Dispatches from all parts of the country to members of Congress, approving of the Electoral bill and urging its passage, have been pouring into Washington. The present condition of political uncer-

tainty is very injurious to all kinds of business interests, and it is evident that the plan recommended will receive the hearty support of the commercial classes everywhere without regard to party. It is absolutely essential for the welfare of the country that there be a fair, peaceful and immediate settlement of the disputed points. The prompt, urgent and universal demand going up from all sections of the Union will have an important influence upon Congress.

THE WESTERN NORTH CAROLINA RAILROAD.

There are many and most potential reasons why the work now going on on the Western North Carolina Railroad should be pushed rapidly forward to completion. This is a great State work. It constitutes a large part of the main stem of our Railroad system. It is designed to connect our railways with the railways leading to the Mississippi Valley and the West; and to link our seaports more closely with the rich resources of our beautiful, bountiful mountain lands. The whole people are interested in it. Every section of North Carolina would experience benefit from its completion. In no sense of the word can it be called a local line. It therefore commands itself to the attention, the interests and the good will of the men from the sea-coast and the middle country, as well as those of the Piedmont and the transmontane regions.

The State has already expended vast sums of money upon the enterprise. It is now paying interest upon the \$850,000 of bonds issued for the purchase of the road. To let the project drop or drag at this stage would be to sacrifice or jeopardize the heavy investment already made. True wisdom would say devise means at once to protect and secure this interest to the State by speedily finishing the road, and so making it the source of profit which it was originally designed to be.

The Joint Select Committee report that they are of the opinion that "the State has made a judicious investment in the purchase of the road, provided the advantages gained be properly utilized and the road prosecuted to completion, when it will be quite a source of revenue to the State. In the opinion of some practical men," they say, "the revenue would be equal to at least one half of the cost of the present State government." That is poor statesmanship and poorer economy which would suffer the project to languish when so near furnishing the State some of the fruits of her investment. It would be saving a penny to lose a pound.

The completion of this road is a necessity to the citizens of the West, particularly those of the transmountain section. They need it for the purposes of trade, traffic and travel; for the opening up of the immense stores of mineral wealth dormant in the mountain water-powers which may be found along the streams crossed by the proposed line; for the promotion of the agricultural and stock-raising interests of the people of this glorious region; and, in a word, to bring them in more direct and speedy communication with the outside world. The necessity is great and urgent. Those people have built their hopes upon the early completion of the project; and profound disappointment would ensue if this General Assembly should go home without devising the means for finishing the line.

The Democratic Party has solemnly pledged itself to the vigorous prosecution of this work. That pledge was made in the platform adopted by the State Democratic Convention last June. It is our bounden duty to make that pledge good. The honor of the party, if not its welfare, is at stake, and requires it. The time for action, for the redemption of the promise, is at hand; and should we fail to act, need we be surprised if we hear deep, earnest, prolonged complaint from our brethren in the West? "Hope deferred maketh the heart sick."

An appropriation of one hundred and forty thousand dollars, at the outside, in conjunction with the employment of all the convict labor not already farmed out, it is estimated will be sufficient to build the road to Asheville by the first of next year. The people of North Carolina could not invest that amount of money in a more profitable way. The small increase of taxation necessary to meet this appropriation would hardly be felt. The State is not too poor to afford it; and we know of no taxation which would turn so richly to the benefit of the whole people, whom we believe are generally in favor of completing as speedily as possible this great work of Internal Improvement which for nearly a half century has been the pet railroad project of our leading statesmen.

SUPERINTENDENCY OF THE INSANE ASYLUM.

We present elsewhere this morning a communication urging the retention of Dr. Eugene Grissom as superintendent of the Insane Asylum. We are willing that both sides shall be heard in this matter. Nothing evokes the spark of truth more effectually than the clashing of opinion. There is a right way and there is a wrong way in this as in things of greater moment; and fair, full discussion leads to the discovery of the right way, and the avoidance of the wrong.

The main ideas underlying this and other arguments advanced in behalf of the present distinguished superintendent of the Insane Asylum, seem to be, 1st, that it is wrong to change the heads of our charitable institutions on party grounds; 2d, that Dr. Eugene Grissom is par excellence the best man in the State for the position which he now occupies; and 3d, that his removal would work injury to the institution and be a

positive unkindness to the unfortunate inmates now under his care.

On the other hand it is urged, 1st, that the Democratic party having come into power there should be a clean sweep of Republicans from all the public offices; 2d, that the retention of Dr. Eugene Grissom as superintendent of the Insane Asylum is not essential to the well-being of that institution; and 3d, that his place can be acceptably filled by a judicious selection from among the medical men known to be in sympathy with the reform movement which is working the redemption of the State. Our own opinion is that the necessity should be very great, very urgent and thoroughly patent to the commonest understanding, to justify the retention of an avowed Republican in a public office which could be as well filled by a Democrat. We do not see such necessity in this case; for we are not willing to admit that there are not in the Democratic ranks of North Carolina physicians equally competent with Dr. Grissom for the management of the Insane Asylum. We know that Dr. Grissom's peer may be found within the limits of this State; and we are sorry for the intelligence of the man who thinks the contrary. Whatever may be the conceded ability of Dr. Grissom, or however clever and amiable he may be, we see no good reason why an exception should be made in his case. The people of North Carolina have put the Democratic party in power. They mean them to take charge of "all the public concerns." Republican rule must end in every department; or our party must be ready to admit that it was unable to find capable men in our ranks for all the offices.

LIGHT FOR RALEIGH.

The streets of Raleigh should be lighted up at night. There exists a public necessity for light on the streets. Every man, woman and child, we imagine, recognizes this necessity. Then why is it not done? Why are we left in Egyptian darkness, with rough pavements, ill-conditioned crossings, and mud holes and ditches in profusion?

Light is denied us by the city authorities, we understand, on grounds of economy. It is too expensive, they say, to light the city with gas. Well, so it is, with gas at present rates. But there is a possibility of obtaining gas at more reasonable prices.

To accomplish this object, there are two plans presented. One is for the city to build gas works of its own, and supply the city with light at as cheap a rate as possible. The other plan is for the city to co-operate with capitalists in the establishment of other gas works, so as to produce competition.

Either of these plans is feasible, but, if neither can be adopted, why not light a hundred times better than no lamps at all; and such light would certainly not be too costly. It is the cheapest of all lights.

We earnestly and most respectfully command this subject to the attention of our city authorities. To leave the town in absolute darkness through these long, black, rainy winter nights, is inconvenient, disagreeable, dangerous, and thoroughly uncivilized.

NORTH CAROLINA.

The wife of Mr. Duncan McPherson of Richmond county, was burned to death by her clothes taking fire, on the 10th inst.

The young ladies of Greensboro have formed a "Hard Times Society," and invite the young men to the weekly meetings; the object of the society, or the invitations is not stated.

Two negroes were shot in Wilmington last week—three bags of them—from a store, by slight of hand. They (the negroes,) were caught and put in jail, and the shot returned to the owner.

So far ten persons have been sentenced to the penitentiary during the present term of New Hanover Superior Court, the term of one being for five and the remainder for three years each.

They are about to start a factory at Greenville to grind timber of which large quantities were purchased last season. This will add one important item to the income of that class who formerly dug roots and gathered berries for a livelihood.

Coal, Wood and Lumber business at their old place, and shall be prepared to fill orders left at Carter's drug store, or sent to us, either by mail, or to yard direct.

G. W. CARPENTER & CO.

TOM COOPER'S

Laurel Valley and CENTENNIAL OLD RYE

—AND—

WHEAT WHISKY.

a large lot.

ALWAYS ON HAND FROM TWO TO FOUR

YEARS OLD.

universally acknowledged to be

THE FINEST WHISKY MADE

IN THE SOUTH. PERSONS WISHING

Strictly Pure Spirits

FOR MEDICAL AND OTHER PURPOSES

can get any size package

From 3 to 50 Gallons,

By addressing T. N. COOPER, Eagle Inn, P. O. tredell county, N. C.

Sold by A. W. FRAPS, Raleigh, N. C.

Jan 19—T. N. COOPER.

50 BBL. FLOUR, ASSORTED GRADES

25 sacks Coffee, assorted grades.

25 barrels yellow Extra C and Granulated Sugar, bought for cash and will be sold.

Aug 27—T. N. THOMAS, No. 8, Martin street.

Jan 9—T. N. THOMAS, No. 8, Martin street.

DAILY NEWS

TUESDAY, JANUARY 22, 1857.

THE WEEKLY NEWS is the best weekly paper published in North Carolina. It is only one dollar per year, postage paid, contains 32 columns of plain printed news from every section of the country, and important advertisements. Always Cash.

The Editor of the News is responsible for the views and opinions expressed by correspondents.

Correspondents are requested to be as brief as the nature of the subject upon which they write will admit.

Advertisers are requested to give in every instance for the private information of the editor, as a guarantee of good faith.

All anonymous communications will be forwarded to the waste basket.

Advertisers are requested to write on one side of the sheet; otherwise great inconvenience is caused to the printer.

SPEECH OF MR. CUNNINGHAM OF PERSON.

Delivered in the Senate on the 1st
Bill on the 10th of January, 1857.

The subject before us is one of very serious nature, and I rejoice to know that I can approach its consideration wholly free from every personal motive, and without the fear of an honest suspicion of such motives from any one who knows my history and surroundings. I am neither a borrower or lender. When I find openings for more capital than I can command, I content myself with the means on hand, and accommodate my business and life to it. For myself I have always felt that it would be difficult to raise capital and make a profit besides—but I do not pretend that others less fortunate and enterprising borrow, at moderate rates, and carry on successfully a legitimate business. Much of the honest and useful enterprise of the world is conducted on borrowed capital—and in the very nature of things this will have to be the case; and for this very reason, because the public prosperity demands that capital shall not be hoarded, but diffused in production, the public good requires a reasonable rate of interest. And I once gave the most practical and conclusive evidence of my conviction on this subject. Before the war despatched me, as far as so many others of the hard-earned gains of our countrymen and laborers had often more cash than I could use in my regular occupations; and many knew I leaned truly to my neighbors, and always at the legal rate which was only six per cent. I felt that only in exceptional cases, and these generally of a speculative character, could one afford to pay more; and while I always wished to keep within the strict letter of the law, and to set an example of cheerful obedience to it, I also approved of its provisions as salutary, and was sure that it was unsafe to lend and borrow to seek any profits.

I refer to this personal matter as decisive evidence of the honesty of my convictions—the very best proof that my present views are the result of a fair consideration of the whole matter, and arrived at when I was myself a lender and acted on these for years, and in many transactions. I have never seen any reasons to change these views, and the great need of money now only confirms them. I know the real interests of the country do demand a larger circulating medium among the people, and I know that many honest industries must depend on loans. It would be very far from my desire to limit the business of lending. While the world stands, and in the most prosperous circumstances it will be necessary to borrow capital, and certainly therefore, we cannot expect to arrest this legitimate business among our people, at such a time, without the most ruinous results. I am, also, well aware, that we cannot facilitate a policy injuriously rigorous towards the capitalists, and in short, that to make the business of lending legitimate to borrower and lender the public laws should deal fairly by both parties; is such the opinion of all these laws?—When I have a agent, I thought the act fixing 6 per cent. just, and it did not deter me from lending—and I am firmly convinced that the present rate of 8 per cent. is high enough, and that the law should forbid a greater amount. Mr. President, the argument that money should be left to the law of supply and demand, like other commodities is specious, but founded on false analogies. It is not true that the value of a country is like its other productions, and right here is the starting point of the whole fallacy. The subject of usury has a great deal of sumptuary regulations, and it is impossible for any person to have failed to see the want of similarity in money and in other commodities.

Money is in no sense a production of industry. It is the creature of the sovereign power from which every particle emanates. No citizen and no body of citizens are or ever were allowed to make it. In all countries it is the sole privilege of the government to make it. To declare what shall be money, to fix the amount and to give it law.

The sovereign power may even declare that the precious metals are not currency, and may then convert them into a medium of exchange below its treasury notes. Thus the origin of money is wholly different from that of the productions of popular industry, and its nature is not the same. And surely if the sovereign power alone can make it and give it its value, it can fix the rates for its hire. The sole author of this production can establish its nature, amount and value, and certainly it can regulate the price of its loan.

But admitting the right of government to pass usury laws, we are met by the question, are such laws wise and sound?

My first reply is that such has been the general opinion of the human race from the earliest times, and I might ask if it is wise or safe to fly in the face of this universal experience? Why have usury laws been common since the days of Abraham? Have all the great nations of ancient and modern times labored under a fatal delusion on this subject? Great Britain has been the most powerful and prosperous kingdom of modern times, perhaps of all history; and for centuries she had exacting laws, rigidly enforced, fixing the rate of interest, and this at the time she was acquiring her commercial and commercial pre-eminence. She has been the greatest money lender of the world as well as the chief manufacturer and trading power, and not till some 20 years ago, except for brief intervals, has she been without usury laws for centuries.

The facts referred to are sufficient, but if I had time, I would show plainly that these result from the very nature of things. Money is not an industrial product, but a medium of exchange, and is more than is originally allied to such production. It is not a value, but a representation of all values. The value of the production of the people will regulate itself, and extinction in these things is practically impossible. If the wheat producers combine to raise the price, we can make bread of corn, and God has furnished us such an infinite variety of

articles of food, and one place is so dependent on another, that combinations to starve consumers are impossible. The failure of one article leads to the greater production of another. If my people cannot raise wheat or corn, or buy it, they can make other articles of food to take their places. And so with articles for clothing, and so with everything else we need for our life and comfort.

Besides, the productions of industry can be loaned forward. They are too bulky to be sold in vast quantities, and then they will drop, and be subject to destruction by insects and in other ways. But we can hoard money in any quantities, and in the small chest that contains it we are storing away not one commodity, but that which represents all, and on which, too, the commerce and industry of the country depend. And we are keeping from the people that which their industry and ingenuity cannot replace or substitute; an article limited in quantity, made by the government, and absolutely needed by everybody. And here we find another essential difference between money and all other things. Every man is compelled by law to have some of it, or to have his property sacrificed. The sovereign power that makes plays a tribute to be paid in it alone and annually paid; and whatever else a man may possess, he is helpless before the tax-gatherer if he has not money. By this alone can be satisfied the claims of government; and thus by law every citizen is compelled to have some of it among us, which we can dispose of with a serious loss. Finally, as money represents all values and really regulates all business, and as the laws compel us to have it to pay public dues, the love of it is different from that of any other temporal possession. There is a reason for this avidity and the fact that there is a keen desire for it, an satiate cupidity is one of the painful and most notorious experiences of mankind. The desire is universal and disseminated, and we find this, and to our own observation we have the infallible testification of historians that the love of money is the root of all evil. It is therefore easy to see why government has imposed its authority to regulate the interest on loans; it is its duty as the protector of its people, and it is its interest also. Without its intervention, in a manner properly under its control, the public prosperity would soon be controlled by greedy combinations that would cripple commerce, paralyze industry and enslave the masses. From these combinations there would be no relief; it is folly to speak of considerations of general prosperity to those who deal alone in money and eastward it. The following observations show that such considerations amount to nothing, when the strongest and most besetting passions of the human heart are excited and intensified by that love which scripture itself declares in idolatry and the spring of all evil. And in conclusion of this matter, Mr. President, let me recur to facts which stand before us in silent and most eloquent refutation of the idea that the law of supply and demand will regulate the value of money—it does that of all other commodities.

The English are a great manufacturing people, and also great money lenders. And they have every reason to reach it quickly to the top. In the course of their products rise in any place—in the heart of Africa, in the frozen regions, among the most unsettled and revolutionary people, and soon these products are on the market there. But how is it with their surplus money? If you will pick up a London Times you will find columns of advertisements of money to lend on notes without security, and even on mortgages of personal property without removal, in any part of Great Britain, in large as small sums and for short or long periods. And you will find set, here and there in South America, on bonds with pages of securities, and on real estate of vast expansion, the capital of the bank of England would soon be loaned at 10, 13 and 15 per cent. Why does not the law of supply and demand make it 6 per cent. just, and it did not deter me from lending—and I am firmly convinced that the present rate of 8 per cent. is high enough, and that the law should forbid a greater amount. Mr. President, the argument that money should be left to the law of supply and demand, like other commodities is specious, but founded on false analogies. It is not true that the value of a country is like its other productions, and right here is the starting point of the whole fallacy. The subject of usury has a great deal of sumptuary regulations, and it is impossible for any person to have failed to see the want of similarity in money and in other commodities.

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Money is in no sense a production of industry. It is the creature of the sovereign power from which every particle emanates. No citizen and no body of citizens are or ever were allowed to make it. In all countries it is the sole privilege of the government to make it. To declare what shall be money, to fix the amount and to give it law.

The sovereign power may even declare that the precious metals are not currency, and may then convert them into a medium of exchange below its treasury notes. Thus the origin of money is wholly different from that of the productions of popular industry, and its nature is not the same. And surely if the sovereign power alone can make it and give it its value, it can fix the rates for its hire. The sole author of this production can establish its nature, amount and value, and certainly it can regulate the price of its loan.

But admitting the right of government to pass usury laws, we are met by the question, are such laws wise and sound?

My first reply is that such has been the general opinion of the human race from the earliest times, and I might ask if it is wise or safe to fly in the face of this universal experience? Why have usury laws been common since the days of Abraham? Have all the great nations of ancient and modern times labored under a fatal delusion on this subject? Great Britain has been the most powerful and prosperous kingdom of modern times, perhaps of all history; and for centuries she had exacting laws, rigidly enforced, fixing the rate of interest, and this at the time she was acquiring her commercial and commercial pre-eminence. She has been the greatest money lender of the world as well as the chief manufacturer and trading power, and not till some 20 years ago, except for brief intervals, has she been without usury laws for centuries.

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W. H. DODD, Merchant.

NEW NORTH CAROLINA FAMILY FLOUR.

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NEW RIVER MULLETTS.

W. H. DODD, Merchant.

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CLOTHING MERCHANT.

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W. H. DODD.

Commission Merchant

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LIVERPOOL FINE SALT.

LAUNDRY SOAPS.

Address

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Clothing Merchant

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BY TELEGRAPH.
NOON DISPATCHES.
FOREIGN.

The Conference Adjourned--It Hopes
Turkey Will Undertake War.
The Final Protocol Signed--What is
said of its Works--Europe Called on
to Take More Forceful Proceedings.
etc.

LONDON, Jan. 21.—The conference has ended. Ignatius laid down stress upon the responsibility of remaining on the Porte and hoped that Turkey would not undertake war with Serbia and Montenegro. His dispatches do not indicate Russia's course.

LONDON, Jan. 22.—A Reuter telegram from Constantinople says Ignatius declared Saturday after the conference that if the Porte should disregard the armistice or take any action hostile to Montenegro or Serbia, or if the Christian inhabitants of Turkey should be subjected to any hardships, Europe would treat such proceedings as provocation and would consider what ought to be done. All the plenipotentiaries assembled at the Austrian embassy signed the final protocol of the conference.

The Chinese embassy has arrived at Southampton. Viscount Gage, of Ireland, is dead.

Don Carlos is reported at Constantinople.

The Berlin correspondent of the *Times* telegraphs that Russia is beginning to represent to the powers that the demands of the conference having been rejected, it devolves upon them to take more forcible proceedings. Should Europe be impossible to agree on joint action, Russia will be able to declare that the failure of the conference is the defeat of Europe, not of Russia.

WASHINGTON.

Senator Merrimmon Spoke Against
Sanding Committee from Washington.
Various Investigations
\$25,000 Collected from Employees
for the Campaign.

WASHINGTON, Jan. 22.—In the Senate, during the morning hour, Mr. Merrimmon spoke in opposition to sending committees of the Senate away from the city to take testimony. He said the result of sending committee away was to deprive States of representation on the floor of the Senate when questions of great importance were being considered.

Morrison's Louisiana committee is examining United States Marshal Pitkin, of Louisiana, with closed doors.

The Privileges and Elections committee of the Senate continue the Mississippi investigation.

The committee on privileges and powers have excused General Anderson until to-morrow.

Mr. Patterson testified that he had collected \$25,000 from government employees for election purposes.

The House is reading bills to consume the morning hour.

Ship Builders Out of Employment.

CHESTER, PA., Jan. 22.—Twenty-five hundred men are kept out of employment at the ship yard in this place owing to the inclement weather. There are now new steamers under contract.

NIGHT DISPATCHES.

CONGRESSIONAL.

Grant States His Reasons for the Use
of Troops--Debate in the Senate on
the Electoral Count Bill--Confirmation.

WASHINGTON, Jan. 22.—House.—A message from the President was laid before the House in response to a resolution calling for copies of orders given for the raising of troops in Virginia, South Carolina, Louisiana and Florida prior to the election. Copies of orders were transmitted with the message. The President defends his action as being simply in the performance of his duty under the constitution and laws, and says that if he had had more troops at his disposal, he would have stationed them so as to prevent the revolution of the election laws in those States and also in Alabama, Mississippi and Georgia.

Wood, of New York, moved to refer the message to a select committee of eleven to enquire whether there has been any unwarrantable exercise of authority, for which the President is partly responsible. A vote on the resolution was prevented by parliamentary device. It comes up as unfinished business to-morrow.

SENATE.—Mr. Morton spoke an hour when ill health interrupted him. He maintained that the President of the Senate had power to count the vote; claimed that Hayes was elected, and declared that the bill was yielding to the Democrats.

Ewinghousen followed, arguing the constitutionality of the bill.

Cameran, of Pennsylvania, opposed the bill as a Democratic measure.

Edmunds said he would press the bill to a vote to-morrow. Even the Senate would have to give one night to the country.

Adjourned.

Confirmation: Benj. H. Louner, colonel of the 2nd district of Louisiana.

WASHINGTON.

Grant Approves the Bill--Judson Tells
Both Sides to North Carolina.
Both Sides Caucuses Approve the
Electoral Bill--It is Believed it will
Become a Law.

WASHINGTON, D. C., Jan. 22.—The President is reported as speaking strongly in favor of the electoral bill, and expressed a determination to sign it, should it pass.

Before the privileges and powers committee, Gen. Judson Kilpatrick testified that he took with him to North Carolina a letter from Chandler, that he had the endorsement of the National Republican Committee, and was worth consideration, with \$100 for expenses. He had no instructions to use money or improper means to influence the result of the election.

The Democratic caucus of the House did nothing definite. The caucus will be called again at the discretion of Col. Lamar, the chairman, when the Democratic senators will be invited to participate. The bill is approved by the regular joint committee of both the House and Senate caucuses, and it is positively assumed will become a law.

Vist of Ambassadors to the Turkish Court.

CONSTANTINOPLE, Jan. 22.—The ambassadors of the European powers visited Midhat Pasha, the Grand Vizier and Saif Pasha, minister of foreign affairs, to-day, to present their charges. Doffaires, the Marquis of Salisbury, left Constantinople to-day.

WASHINGTON, D. C., Jan. 22.—Indications for the South Atlantic and Gulf States, higher barometer, slight changes in temperature, easterly to northwesterly winds and generally cloudy weather will prevail, with rain areas in the forenoon and possibly along the coast of the latter.

NEW YORK.

Fight Between Sailors--Referee of an Insurance Company--Arrest of an Alleged Smuggler.

New York, Jan. 22.—The firemen and sailors of the steamship Montana had a quarrel to-day and several were severely wounded. The officers had difficulty in quelling the fight.

Wm Allen Butler has been appointed referee of the Continental Insurance Company.

Henry M. Williams, ex-deputy collector, was arrested to-day for complicity in the Lawrence smuggling frauds. Lawrence has agreed to pay him \$10,000, not undertaken to pay with Serbia and Montenegro. His dispatches do not indicate Russia's course.

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